



# Legislative Alert

## **\$25 million in new funding for Individual Development Accounts proposed**

HR 6067 proposes to add funding for 2011 and 2012

On July 30, The IDA Protection Act (H.R. 6067) sponsored by Congresswoman Linda Sánchez (D-CA) was introduced.

The bill increases the funding available for Individual Development Accounts (IDAs) by \$25 million for both the 2011 and 2012 fiscal years. Unlike current Assets for Independence program grants, these IDA funds will not have a local match requirement. These are additional funds for IDAs, not a replacement for the Assets for Independence program.

The increase is paid for by an elimination of the domestic production deduction for coal and other hard mineral fossil fuels.

The bill recognizes the need to include asset-building approaches to poverty alleviation efforts of nonprofits and local governments.